

AN ACT

ENTITLED, An Act to revise certain provisions regarding the regulation of captive insurance companies.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 58-46-4 be amended to read as follows:

58-46-4. Before receiving a certificate of authority, a captive insurance company shall file with the director a certified copy of its governing documents, a statement under oath of an officer, manager, trustee, or other appropriately authorized representative, satisfactory to the director showing its financial condition, and any other statements or documents required by the director.

Section 2. That § 58-46-13 be amended to read as follows:

58-46-13. Any captive insurance company formed under the provisions of this chapter has the privileges and is subject to the provisions of title 47 or title 55, as applicable to the entity under which it is formed and is otherwise relevant, as well as the applicable provisions contained in this chapter. In the event of conflict between the provisions of this chapter and those of title 47 or title 55, the provisions of this chapter control.

An Act to revise certain provisions regarding the regulation of captive insurance companies.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1051

Chief Clerk
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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1051

File No. _____

Chapter No. _____

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Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor
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The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor
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STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State